

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
FT. PIERCE DIVISION**

CASE NO.

PNC BANK, N.A. a national
banking association,

Plaintiff,

v.

ANDREW M. DEMOS a/k/a ANDREW M.
DEMOS, DMD, an individual,

Defendant.

_____ /

**COMPLAINT FOR BREACH OF
LINE OF CREDIT AGREEMENT AND BREACH OF GUARANTY**

Plaintiff, PNC BANK, N.A. (“Plaintiff” or “PNC”), through undersigned counsel sues
Defendant, ANDREW M. DEMOS, a/k/a ANDREW M. DEMOS, DMD, an individual
 (“Defendant” or “Demos”), and alleges as follows:

JURISDICTION AND VENUE

1. This Court has subject matter jurisdiction over this action pursuant to 28 U.S.C.
 § 1332 because there is complete diversity of citizenship between the parties to this action and the
 amount in controversy exceeds the sum of \$75,000.00 exclusive of interest and costs.

2. Venue is appropriate in this district under 28 U.S.C. § 1391 because a substantial
 amount of the events or omissions giving rise to this claim occurred in this district.

PARTIES

3. Plaintiff, PNC Bank, National Association, is a national banking association with its home office located in the State of Delaware and its principal place of business located in Pittsburgh, Pennsylvania and, therefore, is a citizen of both Delaware and Pennsylvania.

4. Defendant, Andrew M. Demos a/k/a Andrew M. Demos, DMD, is a citizen of the State of Florida, and resides in Port St. Lucie, Florida.

GENERAL ALLEGATIONS

5. On or about May 24, 2013, Defendant executed a Business Loan Application (the “Loan Application”) to establish a \$100,000.00 line of credit with PNC. A true and correct copy of the Loan Application is attached hereto as **Exhibit A**.

6. On or about May 30, 2013, in connection with the Loan Application, PNC issued a Business Banking Line of Credit Agreement Terms and Conditions (the “LOC Terms and Conditions”) to Demos. A true and correct copy of the LOC Terms and Conditions is attached hereto as **Exhibit B**.

7. The Loan Application and the LOC Terms and Conditions constitute a Business Banking Line of Credit Agreement by which Demos established a \$100,000.00 line of credit agreement with PNC. Together, where appropriate, the Loan Application and the LOC Terms and Conditions will be referred to herein as the “LOC Agreement.”

8. Pursuant to the LOC Agreement, on or about May 30, 2013, PNC agreed to extend a loan in the maximum principal amount of \$100,000.00 to Demos.

9. Thereafter, Demos borrowed, and PNC advanced, the full principal amount of \$100,000.00 (the “Loan”).

10. The LOC Agreement provides that Demos would be in default under the LOC Agreement if, among other things, he failed to pay any payment when it is due. *See Exhibit B, ¶ 17.*

11. The LOC Agreement further provides that, in the event of a default, PNC has the right to: (i) declare the entire outstanding principal, unpaid interest and charges under the LOC Agreement to be immediately due and payable to PNC; (ii) increase the interest margin up to five percentage points (5%) over the variable interest rate on the Loan; and (iii) require that Demos pay costs incurred by PNC in the collection of the outstanding amounts, including attorneys’ fees and court costs. *See Exhibit B, ¶ 18.*

12. Since on or about October 18, 2019, Demos has failed to timely make the required payments when due under the LOC Agreement.

13. Accordingly, on March 3, 2022, PNC sent Defendant a Demand for Payment Letter (the “Demand Letter”) informing Demos that he was in default under the LOC Agreement, and demanding that he repay the full outstanding amount of the Loan. A true and correct copy of the Demand Letter is attached hereto as **Exhibit C.**

14. Demos has nonetheless failed to cure his defaults under the LOC Agreement, and there is currently \$110,282.74 due and owing from Demos to PNC, inclusive of principal in the amount of \$88,761.28, interest in the amount of \$21,256.07, and late charges in the amount of \$265.49.

15. Accordingly, the full accelerated amount owed under the LOC Agreement is immediately due and payable to PNC.

16. PNC has retained the undersigned law firm to represent it in this matter and is obligated to pay the undersigned counsel reasonable attorneys' fees for its services.

17. The LOC Agreement provides that PNC is entitled to recover its costs and expenses, including reasonable attorneys' fees, incurred through the enforcement of its rights under the LOC Agreement. *See Exhibit B, ¶ 18.*

18. All conditions precedent to this action have been performed or waived.

19. A contract exists between PNC and Demos, as evidenced by the LOC Agreement.

20. PNC is the owner and holder of the LOC Agreement.

21. As more particularly described herein, Demos is in material breach of the LOC Agreement and has defaulted under the terms of the LOC Agreement.

22. All amounts owed under the LOC Agreement have been accelerated and are due and payable in full, including principal, interest, late charges, and attorneys' fees and costs.

23. As a direct and proximate result of Demos' breach and default of the LOC Agreement, PNC has suffered damages and Demos owes to PNC that full amount of the outstanding unpaid LOC Agreement, including principal, interest, attorneys' fees and costs, late charges, and any and all sums heretofore or hereinafter expended or to be expended by PNC pursuant to the terms of the LOC Agreement.

WHEREFORE, Plaintiff, PNC Bank, N.A., requests that this Court enter judgment against Demos for damages, together with interest, costs, attorneys' fees pursuant to the LOC Agreement, and for such other and further relief as the Court deems just and proper.

DATED: November 18, 2022

ADAMS AND REESE LLP

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